

EXHIBIT B

Declaration of Christopher Grubb

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DECLARATION OF CHRISTOPHER GRUBB IN SUPPORT
OF APPLICATION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE
RETENTION AND EMPLOYMENT OF DUCERA PARTNERS LLC AS INVESTMENT
BANKER TO THE DEBTORS EFFECTIVE AS OF PETITION DATE,
AND (II) GRANTING RELATED RELIEF**

Pursuant to 28 U.S.C. § 1746, I, Christopher Grubb, declare:

1. I am a partner at Ducera Partners LLC (along with its affiliates, collectively, “Ducera”) located at 11 Times Square, 36th Floor, New York, New York 10036, and am duly authorized to submit this declaration (this “Declaration”) on behalf of Ducera.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

2. This Declaration is being submitted in connection with the proposed employment and retention of Ducera as investment banker to the Debtors to perform services as set forth in the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of Ducera Partners LLC as Investment Banker to the Debtors Effective as of the Petition Date and (II) Granting Related Relief* (the "Application").² I submit this Declaration in compliance with sections 327, 328, and 1107(a) of the Bankruptcy Code and to provide the disclosure required under Bankruptcy Rules 2014(a), 2016, and 5002, and Local Rule 2014-1. Except as otherwise set forth in this Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I could and would testify thereto. Certain of the disclosures set forth herein are related to matters within the knowledge of other employees of Ducera and are based on information provided by them.

DUCERA'S QUALIFICATIONS

3. Ducera is an independent investment bank with expertise in a range of corporate financing advisory services, including restructuring services. Ducera professionals, with roots in complex corporate finance, offer impartial and independent strategic advice to stakeholders in a broad range of industries and situations, have extensive experience with analyzing claims of debtors and their estates, and specialize in, among other things, providing clients with leading-edge capital structure and restructuring advice and services in workout and bankruptcy situations. Ducera's services include advising on maximizing value of the estate through the chapter 11 process, assisting in developing, negotiating, and validating capital structure alternatives, conducting diligence on underlying business plans and liquidity projections, evaluating contracts and operating

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application or Engagement Letter (as defined in the Application), as applicable.

agreements to assess business risk from vendors, and evaluating potential contract rejections. As an internationally recognized advisory firm, Ducera has an excellent reputation for advising both debtors and creditors in large and complex chapter 11 cases.

4. Founded in 2015, Ducera's business reorganization professionals have served as an investment banker to debtors, creditor groups, asset purchasers, committees, boards of directors, and trustees in a number of recent in-court restructurings, including: In re Acorda Therapeutics, Inc., No. 24-22284 (DSJ) (Bankr. S.D.N.Y. May 30, 2024) [Docket No. 257]; In re Enviva Inc., No. 24-10453 (BFK) (Bankr. E.D. Va. May 29, 2024) [Docket No. 629]; In re Invitae Corporation, No. 24-11362 (MBK) (Bankr. N.J. May 3, 2024) [Docket No. 432]; In re Casa Systems, Inc., No. 24-10695 (KBO) (Bankr. Del. May 1, 2024) [Docket No. 256]; In re Revitalid Pharm. Corp., No. 23-11704 (BLS) (Bankr. D. Del. Nov. 15, 2023) [Docket No. 105]; In re Yellow Corp., No. 23-11069 (CTG) (Bankr. D. Del. Sept. 25, 2023) [Docket No. 648]; In re Diebold Holding Co., LLC, No. 23-90602 (DRJ) (Bankr. S.D. Tex. July 18, 2023) [Docket No. 266]; In re Virgin Orbit Holdings, Inc., No. 23-10405 (KBO) (Bankr. D. Del. May 15, 2023) [Docket No. 261]; In re Core Scientific, Inc., Case No. 22-90341 (DRJ) (Bankr. S.D. Tex. March 13, 2023) [Docket No. 675]; In re Endo Int'l plc., Case No. 22-22549 (JLG) (Bankr. S.D.N.Y. Oct. 25, 2022) [Docket No. 527]; In re GBG USA Inc., Case No. 21-11369 (MEW) (Bankr. S.D.N.Y. Sept. 22, 2021) [Docket No. 230]; In re Mallinckrodt plc., Case No. 20-12522 (JTD) (Bankr. D. Del. Mar. 16, 2021) [Docket No. 1741]; In re Superior Energy Servs., Inc., Case No. 20-35812 (DRJ) (Bankr. S.D. Tex. Feb. 2, 2021) [Docket No. 316]; In re Remington Outdoor Co., Case No. 20-81688 (CRJ11) (Bankr. N.D. Ala. Aug. 11, 2020) [Docket No. 283]; In re Imerys Talc Am., Inc., Case No. 19-10289 (LSS) (Bankr. D. Del. Aug. 7, 2019) [Docket No. 927]; In re Paniolo Cable Co., LLC, Case No. 18-01319 (RJF) (Bankr. D. Haw. May 7, 2019) [Docket No. 121]; In re Specialty Retail Shops Holding

Corp., Case No. 19-80064 (TLS) (Bankr. D. Neb. Jan. 25, 2019) [Docket No. 185]; In re Sungevity, Inc., Case No. 17-10561 (KG) (Bankr. D. Del. Apr. 10, 2017) [Docket No. 202]; In re Toys “R” Us, Inc., Case No. 17-34665 (KLP) (Bankr E.D. Va. Jan. 26, 2018) [Docket No. 1624]; In re Panda Temple Power, LLC, Case No. 17-10839 (LSS) (Bankr. D. Del. May 25, 2017) [Docket No. 164]; In re Dacco Transmission Parts (NY), Inc., Case No. 16-13245 (MKV) (Bankr. S.D.N.Y. Jan. 17, 2017) [Docket No. 205]; In re Hercules Offshore, Inc., Case No. 16-11385 (KJC) (Bankr. D. Del. Aug. 23, 2016) [Docket No. 334]; In re Illinois Power Generating Co., Case No. 16-36326 (MI) (Bankr. S.D. Tex. Jan. 25, 2017) [Docket No. 169]; and In re Paragon Offshore PLC, Case No. 16-10386 (JKS) (Bankr. D. Del. May 16, 2017) [Docket No. 1503]. Ducera has experience in a variety of industries, providing specialized advice on matters including, but not limited to, restructurings, mergers, acquisitions, financings, capital structure advisory, and chapter 11 sales.

5. The resources, capabilities, and experience of Ducera in advising the Debtors are crucial to the Debtors’ chapter 11 strategy. An experienced investment banker, such as Ducera, fulfills a critical need that complements the services offered by the Debtors’ other restructuring professionals. The Debtors require the services of a capable and experienced investment banker such as Ducera.

NO DUPLICATION OF SERVICES

6. Ducera believes that its services will not duplicate the services that other professionals will be providing to the Debtors in these Chapter 11 Cases. Specifically, Ducera will carry out unique functions and will use reasonable efforts to coordinate with the Debtors’ other retained professionals to avoid unnecessary duplication of services.

COMPENSATION

7. In consideration of the services to be provided by Ducera, and as more fully described in the Application and the Engagement Letter, subject to the Court’s approval, the

Debtors have agreed to pay Ducera the proposed compensation set forth in the Engagement Letter (the “Fee and Expense Structure”), which may be summarized as follows:

- (a) **Monthly Advisory Fee:** A monthly fee in the amount of \$175,000 per month, commencing as of June 15, 2024, which shall be due and payable until the termination of Ducera’s services pursuant to the Engagement Letter; *provided*, that the Company shall receive a discount of \$87,500 per month against any Transaction Fee for each month the Monthly Advisory Fee is paid commencing after payment of the third (3rd) full Monthly Advisory Fee (the “Ducera Discount”); *provided, further*, however, that the Ducera Discount shall only apply if any and all outstanding invoices for Monthly Advisory Fees have been paid before, or in connection with, the consummation of a Transaction.
- (b) **In-Court Restructuring Fee:** For Restructuring Services rendered to the Debtors in accordance with Section 1(b) of the Engagement Letter, an In-Court Restructuring Fee, which shall be earned and payable upon the consummation of a Restructuring. The In-Court Restructuring Fee shall equal 75.0 basis points of the principal amount of Existing Obligations subject to the Restructuring.
- (c) **Transaction Fee:** For Transaction Services rendered in accordance with Section 1(d) of the Engagement Letter, a Transaction Fee, which shall be due and payable upon consummation of each Transaction involving the Debtors’ whole business and/or individual businesses, including Pet Supplies Plus, Vitamin Shoppe, Buddy’s, and American Freight. The Transaction Fee shall be calculated based on the Transaction Value set forth in the table below, with the applicable percentage applied using a continuous linear sliding scale:

Transaction Value Component	Applicable Fee % for Transaction Value Component
\$100,000,000 or less	2.000%
\$200,000,000	1.650%
\$300,000,000	1.500%
\$400,000,000	1.400%
\$500,000,000	1.300%
\$600,000,000	1.200%

\$700,000,000	1.150%
\$800,000,000	1.100%
\$900,000,000	1.050%
\$1,000,000,000	1.000%
\$1,250,000,000	0.925%
\$1,500,000,000	0.850%
\$1,750,000,000	0.775%
\$2,000,000,000 or more	0.700%

Notwithstanding anything else contained herein, the minimum Transaction Fee for each and any distinct Transaction shall be \$2,500,000, *except* for a Transaction involving the Debtors' Buddy's Home Furnishings business, for which the minimum Transaction Fee shall be \$2,000,000. Fifty percent (50%) of the aggregate Transaction Fees payable to Ducera shall be credited against any In-Court Restructuring Fee.

- (d) **Financing Fee**: For Financing Services rendered to the Debtors in accordance with Section 1(c) of the Engagement Letter, a Financing Fee, which shall be earned and payable upon the closing of a Financing; *provided, however, for the avoidance of doubt*, a Financing Fee shall not be earned nor payable in conjunction with either (i) a securitization transaction involving the Debtors' Pet Supplies Plus business or any re-syndication of the asset backed lending facility ("ABL") by JP Morgan Chase & Co. or any affiliate thereof, or (ii) any DIP financing or exit financing provided by the lenders under the ABL, that certain First Lien Credit Agreement, dated as of March 10, 2021, that certain Second Lien Credit Agreement, dated as of March 10, 2021, and/or that certain HoldCo Credit Agreement, dated as of August 21, 2023.

The Financing Fee shall equal:

- i. 1.50% of the face amount of senior secured debt (including, but not limited to, revolving credit and asset backed lending facilities) Raised; *plus*
- ii. 3.00% of the face amount of any unsecured or junior secured debt Raised; *plus*
- iii. 5.00% of any equity capital, convertible, or hybrid capital,

including warrants, or similar contingent equity securities Raised.

- (e) **Expense Reimbursement:** The Debtors shall reimburse Ducera at cost for its reasonable and documented out-of-pocket expenses including, but not limited to, travel and transportation expenses, third party research and telecommunication expenses, printing costs, courier and other shipping and mailing costs incurred in connection with providing the services described herein and in the Engagement Letter, including the reasonable and documented expenses of Ducera's external legal counsel; provided, however, that the out-of-pocket expenses shall not exceed \$25,000 in the aggregate without the prior consent of the Debtors and any expenses in excess of \$15,000 will require prior written consent of the Debtors (email to be sufficient); *provided, further*, that the foregoing shall be expressly subject to the Terms and Conditions set forth in Annex A to the Engagement Letter and shall not limit any obligations of the Debtors to Ducera thereunder.

8. Ducera believes that the Fee and Expense Structure is comparable to those generally charged by investment bankers of similar stature to Ducera for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between fixed fees and a contingency amount which is tied to the consummation and closing of the transactions contemplated by the Debtors and Ducera in the Engagement Letter.

9. The Fee and Expense Structure summarized above and described more fully in the Application and the Engagement Letter is consistent with Ducera's normal and customary billing practices for comparably sized and complex cases and transactions, both in- and out-of-court, involving the services to be provided in connection with these Chapter 11 Cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Ducera and other investment bankers in connection with the rendering of comparable services to clients such as the Debtors. Ducera believes that the Fee and Expense Structure is both reasonable and market-based.

10. To induce Ducera to represent the Debtors, the Fee and Expense Structure was established to reflect the difficulty of the extensive assignments Ducera has undertaken and expects

to undertake and to account for the potential for an unfavorable outcome resulting from factors outside of Ducera's control.

11. The Debtors and Ducera negotiated the Fee and Expense Structure to function as an interrelated, integrated unit, in correspondence with Ducera's services, which Ducera renders not in parts, but as a whole. It would be contrary to the intention of Ducera and the Debtors for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Ducera's services. Instead, the Debtors and Ducera intend that Ducera's services be considered as a whole that is to be compensated by the Fee and Expense Structure in its entirety.

12. Other than as set forth in the Application or in the Engagement Letter, there is no proposed arrangement between the Debtors and Ducera for compensation to be paid in these Chapter 11 Cases. Ducera has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code.

RECORD KEEPING AND APPLICATIONS FOR COMPENSATION

13. Ducera will maintain records in support of any actual, necessary costs and expenses incurred in connection with the rendering of its services in these Chapter 11 Cases. However, because: (a) it is not the general practice of investment banking firms such as Ducera to keep detailed time records similar to those customarily kept by attorneys; (b) Ducera does not ordinarily keep time records on a "project category" basis; and (c) Ducera's compensation is based primarily on a fixed Monthly Fee, the Transaction Fee, and the Financing Fee, if any, the Debtors have requested that Ducera's professionals only be required to maintain records (in summary format) of the services rendered for the Debtors, including summary descriptions of those services, the approximate time expended in providing those services in half-hour (0.5) increments, and the identity of the professionals who provided those services. Ducera will present such records to the

Court in its fee application(s). To the extent that Ducera would otherwise be required to submit more detailed time records for its professionals by the Bankruptcy Code, Bankruptcy Rules, Local Rules, or applicable guidelines, procedures, or orders of the Court, the Debtors and Ducera respectfully request that this Court waive such requirements.

INDEMNIFICATION PROVISIONS

14. As part of the overall compensation payable to Ducera under the terms of the Engagement Letter, the Debtors have agreed to certain indemnification and contribution provisions described in Annex A to the Engagement Letter (the “Indemnification Provisions”). As more fully set forth in the Engagement Letter, the Indemnification Provisions provide the Debtors will indemnify and hold harmless Ducera and its affiliates and their respective members, managers, directors, officers, partners, advisors, representatives, employees and other agents appointed by any of the foregoing and each other person, if any, controlling Ducera or any of its affiliates (collectively, including Ducera, “Indemnified Persons”) from and against, and the Debtors agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Debtors or their owners, parents, affiliates, security, holders or creditors (in their respective capacities as such) for, any losses, claims, expenses (including reasonable attorneys’ fees), damages or liabilities (including actions or proceedings in respect thereof) (collectively, “Losses”): (1) related to or arising out of (a) the Debtors’ actions or failures to act (including statements or omissions made or information provided by the Debtors or their agents) in connection with the engagement; or (b) actions or failures to act by an Indemnified Person in connection with this engagement with the Debtors’ counsel’s, or their representatives or agents’ consent, or otherwise in reasonable reliance on the Debtors’ direction, actions, or failures to act in each case in connection with the engagement; or (2) otherwise related to or arising out of the engagement, Ducera’s performance thereof or any other services Ducera is asked to provide to the

Debtors pursuant to the Engagement Letter; provided, that this subsection (2) shall not apply to any Losses (nor shall the limitation of liability above apply) to the extent that they are finally determined by a court of competent jurisdiction to have resulted from the bad faith, willful misconduct, or gross negligence of an Indemnified Person.

15. The terms of the Engagement Letter, including the Indemnification Provisions, were fully negotiated between the Debtors and Ducera at arm's length. I believe that the Indemnification Provisions, as modified by the Proposed Order, are customary, reasonable and in the best interests of the Debtors, their estates, and creditors.

DUCERA'S DISINTERESTEDNESS

16. In connection with Ducera's proposed retention by the Debtors, Ducera undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested, or to hold or represent an interest adverse to the Debtors' estates. The Debtors have provided Ducera with a list of potentially interested parties in these Chapter 11 Cases (collectively, the "Potential Parties in Interest"),³ a copy of which is attached hereto as Schedule 1.⁴

17. Ducera has provided prepetition investment banking services to the Debtors. Prior to the commencement of these Chapter 11 Cases, Ducera has received \$1,058,522.51 from the Debtors for payment of services performed and reimbursement of expenses incurred prior to the Petition Date.

³ As may be necessary, Ducera will supplement this Declaration if it becomes aware of a relationship that may adversely affect Ducera's retention or would otherwise require disclosure.

⁴ Ducera's inclusion of parties in Schedule 1 is solely to disclose Ducera's conflict search process and is not an admission that any party has a valid claim against the Debtors or that any party properly belongs on Schedule 1 or has a claim or legal relationship to the Debtors of the nature described in Schedule 1.

18. Ducera together with its affiliates,⁵ utilizes certain procedures (the “Ducera Firm Procedures”) to determine if Ducera (or any affiliate thereof) has any conflicts or other relationships that might cause it not to be disinterested, or to hold or represent an interest adverse to the Debtors’ estates. In implementing the Ducera Firm Procedures, the following actions were undertaken to identify parties that may have connections to the Debtors and to determine Ducera’s relationship with such parties:

- (a) Ducera requested and obtained from the Debtors extensive lists of the Potential Parties in Interest. The list of Potential Parties in Interest that Ducera reviewed is annexed hereto as Schedule 1.
- (b) Ducera then compared the names of each of the Potential Parties in Interest to the names in the master electronic database of Ducera’s current and former clients (the “Client Database”). The Client Database generally includes the name of each client of Ducera, the name of each party that is or was known to be adverse to such client of Ducera in connection with the matter in which Ducera is representing such client, the name of each party that has, or has had, a substantial role with regard to the subject matter of Ducera’s retention, and the names of the Ducera professionals who are or were primarily responsible for matters for such clients.
- (c) An email was issued to all partners and managing directors at Ducera requesting disclosure of information regarding:
 - (i) any known personal connections between the respondent or Ducera on the one hand, and either the Potential Parties in

⁵ Neither Ducera, nor any parent or subsidiary thereof, is a registered investment advisor (as defined by the Investment Advisors Act of 1940), an investment company (as defined by the Investment Company Act), a commodity pool operator (as defined by the Dodd-Frank Act), a commodity trading advisor (as defined by the Commodity Exchange Act of 1936), provides securities clearing, lending, research, or underwriting services, maintains customer or employee securities trading accounts, trades individual public securities, manages money for employees or outside investors, or maintains any non-discretionary trading accounts -- i.e., an account in which Ducera has trading or direction authority to pursue any individual (as opposed to money-market or other cash management) securities transactions. Ducera Securities LLC (a subsidiary of Ducera LLC and affiliate of Ducera Partners LLC) is a FINRA-registered broker-dealer (CRD#: 269984) and is authorized “to provide merger and acquisition advisory services, including certain sell-side transactions, certain buy-side transactions, and certain financial restructuring transactions.” As with most diversified investment banking firms, in addition to its core advisory business, Ducera (either for its own account or for the account of its senior employees) has made passive investments in illiquid securities of privately held early-stage entities. Ducera does not exercise control over these entities and the entities would not be deemed affiliates of Ducera.

Interest or the Debtors, on the other hand; (ii) any known connection or representation by the respondent or Ducera of any of the Potential Parties in Interest in matters relating to the Debtors; and (iii) any other conflict or reason why Ducera may be unable to represent the Debtors.

19. As a result of the Ducera Firm Procedures, I have thus ascertained that, except as may be set forth herein, upon information and belief, if retained, Ducera:

- (a) is not a creditor of the Debtors or an equity security holder of the Debtors;
- (b) is not and has not been, within two years before the date of filing of the petition a director, officer, or employee of the Debtors; and
- (c) aside from this engagement, does not have any interest materially adverse to that of the Debtors' estates, or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors or for any other reason.

20. As can be expected with respect to any professional services firm, Ducera provides services to many clients with interests in the Debtors' Chapter 11 Cases. To the best of my knowledge, except as indicated below, Ducera's services for such clients do not relate to these Chapter 11 Cases.

21. To the best of my knowledge, neither Ducera nor I, nor any other employee of Ducera that will work on the Debtors' engagement, has any connection with or holds any interest adverse to the Debtors, their estates or the Potential Parties in Interest, except (a) as set forth in Schedule 2 and (b) as otherwise set forth below:

Prior to the commencement of these Chapter 11 Cases, Ducera performed professional services for the Debtors. Although Ducera's records indicate that it is not owed any amounts in respect of prepetition services provided to the Debtors, it is possible that certain reimbursable expenses were incurred but were not reflected on Ducera's books and records as of the Petition Date. Upon entry of an order approving the Application, Ducera will waive any claim for such unreimbursed expenses in excess of amounts paid prepetition.

Certain professionals presently employed by Ducera, may have been formerly employed by other financial services or other professional services firms that may be among, or may represent other parties that are among, the creditors, equity holders, or other parties-in-interest in these Chapter 11 Cases. While employed by other firms, certain professionals presently employed by Ducera may have represented creditors, equity holders or other parties-in-interest in these Chapter 11 Cases in connection with matters unrelated to the Debtors and these Chapter 11 Cases. Ducera does not believe that any of these activities constitute interests adverse to the Debtors' estates.

22. Ducera provides services in many areas, including restructuring and distressed debt.

As part of its diverse practice, Ducera appears in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, including governmental agencies, some of whom may represent claimants and parties in interest in these Chapter 11 Cases. Furthermore, Ducera has in the past, and may in the future, be represented by various attorneys and law firms, some of whom may be involved in these Chapter 11 Cases. In addition, Ducera has been in the past, and likely will be in the future, engaged in matters unrelated to the Debtors or these Chapter 11 Cases in which it works with, or in opposition to, other professionals involved in these Chapter 11 Cases.

23. Ducera, on occasion, is hired directly by attorneys and law firms to provide services for the benefit of one or more parties, some of whom may not be known to Ducera and/or may be parties in interest in these proceedings. Persons that may become parties in interest in these Chapter 11 Cases, and persons that have business relationships with parties in interest in these Chapter 11 Cases, are competitors of parties in interest or that are customers of parties in interest, may be or may have been: (a) parties in interest in other bankruptcy cases where Ducera has acted or is currently acting as financial advisor or investment banker to the Debtors or to other parties in interest; (b) affiliates of or creditors of persons by whom Ducera may have been engaged, is currently engaged, or may in the future be engaged; or (c) affiliates of or entities involved in

matters wholly-unrelated to these Chapter 11 Cases, where Ducera has acted or is currently acting as financial advisor or investment banker for creditors and/or steering committees.

24. Given the number of Potential Parties in Interest in these Chapter 11 Cases, and despite the efforts to identify and disclose Ducera's relationships with Potential Parties in Interest in these Chapter 11 Cases, Ducera is unable to state with certainty that every client relationship or other connection has been disclosed in this Declaration. Ducera will make continued inquiries following the filing of the Application, on a periodic basis, with additional disclosures to the Court if necessary or otherwise appropriate.

25. I am not related or connected to and, based on the connections check performed in accordance with the Ducera Firm Procedures, no other professional of Ducera who will work on this engagement is related or connected to, any United States Bankruptcy Judge for the District of Delaware, any of the District Judges for the District of Delaware who handle bankruptcy cases, or any employee in the Office of the United States Trustee for the District of Delaware.

26. It is Ducera's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, Ducera will promptly file a supplemental declaration.

27. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 26, 2024

Ducera Partners LLC

/s/ Christopher Grubb

Christopher Grubb
Partner

SCHEDULE 1 TO THE DECLARATION

Potential Parties in Interest

Franchise Group, Inc.
Parties In Interest List

Debtor Entities & Related Subsidiaries

American Freight FFO, LLC
American Freight Franchising, LLC
American Freight Franchisor, LLC
American Freight Group, LLC
American Freight Holdings, LLC
American Freight Management Company, LLC
American Freight Outlet Stores, LLC
American Freight, LLC
B. Riley Receivables II, LLC
Betancourt Sports Nutrition, LLC
Buddy's Franchising and Licensing LLC
Buddy's New Co, LLC
Educate, Inc.
Franchise Group Acquisition TM, LLC
Franchise Group Intermediate AF, LLC
Franchise Group Intermediate B, LLC
Franchise Group Intermediate BHF LLC
Franchise Group Intermediate Holdco, LLC
Franchise Group Intermediate L, LLC
Franchise Group Intermediate PSP, LLC
Franchise Group Intermediate S, LLC
Franchise Group Intermediate SL, LLC
Franchise Group Intermediate V, LLC
Franchise Group New Holdco, LLC
Franchise Group Newco BHF, LLC
Franchise Group Newco PSP, LLC
Franchise Group Newco S, LLC
Franchise Group Newco SL, LLC
Franchise Group Newco V, LLC
Franchise Group, Inc.
Freedom VCM Holdings, LLC
Freedom VCM Interco Holdings, Inc.
Freedom VCM Interco, Inc.
Freedom VCM Receivables, Inc.
Freedom VCM, Inc.
Home & Appliance Outlet LLC
Pet Supplies "Plus", LLC
PSP Distribution, LLC
PSP Franchising, LLC
PSP Group, LLC
PSP Midco, LLC
PSP Service Newco, LLC

PSP Stores, LLC (Ohio)
PSP Subco, LLC
Valor Acquisition, LLC
Vitamin Shoppe Florida, LLC
Vitamin Shoppe Franchising, LLC
Vitamin Shoppe Global, LLC
Vitamin Shoppe Industries LLC
Vitamin Shoppe Mariner, LLC
Vitamin Shoppe Procurement Services, LLC
W.S. Badcock Corporation
WNW Franchising, LLC
WNW Stores, LLC

5% or Greater Equity Holders

B. Riley Private Shares 2023-2 QP, LLC
B. Riley Securities, Inc.
BRF Investments, LLC
Brian Kahn and Lauren Kahn Joint Tenants by Entirety
Vintage Opportunity Partners, L.P.

Directors and Officers

Aaron Granger
Alissa Ahlman
Andrew Kaminsky
Andrew Laudato
Andrew M. Laurence
Anthony Block-Belmonte
Brian Hoke
Bryant R. Riley
Chris Meyer
Christopher Rowland
Daniel McNamara
Eric Seeton
Jacob Jones
Jeff Van Orden
Jeffrey Seghi
Jemma Lawrance
John Hartmann
Kenneth Miles Tedder
Lee Wright
Michael Bennett
Mike Gray
Muriel Gonzalez

Neal Panza
Norman McLeod
Peter Corsa
Philip Etter
Teresa Orth
Tiffany McMillan-McWaters
Todd Arden
Todd Evans

Administrative and Collateral Agents

Alter Domus (US) LLC
JPMorgan Chase Bank, N.A.

Significant Suppliers and Vendors

A Team Sales LLC
Affordable Furniture Mfg Inc
Alani Nutrition
American Agco (ADMC)
Animal Supply Co Lone Star
Animal Supply Co Wholesome
Ashley Furniture Industries Inc
Brodnax Printing Company I, LLC dba
Brodnax 21c Printers
California Pet Partners LLC
Capstone Nutrition
CRAMCO
Crown Mark Imports Inc
DAS LABS LLC
Elytus Ltd
Enterprise FM Trust
Flexport
Florida State Games Inc.
Garden of Life
Generis Tek Inc
Ghost, LLC.
Gorilla Mind
KFM247 LTD
Kith Furniture
Korber Supply Chain US, Inc.
Lumisource, LLC
Marcone Appliance Parts Company
Mars Petcare
Media Works, Ltd.
Merrick Pet Foods Inc
Meta Platforms, Inc.
MMXXI Investments LLC

Nutrivo, LLC
ODP Business Solutions, LLC (Office Depot)
One Stop Facilities Maintenance Corp
Optimum Nutrition
Origin
Peak Living
Phillips Lansing Facility
Planitretail LLC
Prime Hydration LLC
Pro-Form Laboratories
Quest Nutrition, LLC
Raw Sport Supplement Company
REDCON 1
Royal Canin
Ryse Up Sports Nutrition LLC
Seaboard International Forest Products LLC
Sealy Mattress Company
Seminole Furniture
Steve Silver Company
Uber Freight US LLC
Velosio LLC
Vitality Works, Inc.
WEX Bank

Top Unsecured Creditors (as of 10.10.24)

Albany Industries Inc
Alpha Inc
Aquatic & Reptile - Central Garden & Pet
Arizona Nutritional Supplement
Assurant Inc.
Champion Petfoods USA
Climatic Home Products
Coyote Logistics
Delta Furniture
Earth Animal Ventures
Ehplabs LLC
Elanco US Inc
Elements International Group LLC
EMA Electrolux/Frigidaire
Force Factor Brands LLC
GE Appliances
GE General Electric-Haier US Appliance
Google
Hartz Mountain - VMX
Hill's Pet Nutrition

Kong Company
 Living Style (Singapore) Pte. Limited
 Lowes Companies Inc
 M I Industries Inc
 Madix Inc
 Midwestern Pet Foods
 Muebles Briss S.A. De C.V.(Marby)
 Natural Balance Pet Foods Inc
 Nestle Purina Petcare Company
 Open Farm Inc
 Order Groove Inc
 O'Rourke Bros., Inc.
 O'Rourke Sales Company
 Peak Living, Inc.
 Phillips Feed and Pet Supply
 Premier Nutrition Company, LLC
 Radio Systems Corporation
 Sealy Mattress Manufacturing Company
 Simmons Pet Food Inc
 Solstice Sleep Company
 Spectrum Brands Pet LLC
 Standard Furniture MFG Co Inc
 Stella and Chewys LLC
 Surest/UnitedHealthcare Inc.
 Titanic Furniture
 Transform Holdco LLC (3PL)
 UPS (Ocean Freight)
 Vitamin Well USA LLC
 Wellness Pet LLC
 Weruva International Inc
 Whirlpool
 Zinatex Imports, Inc

Landlords & Lessors

103rd Street 6024, LLC
 1210 Morena West LLC
 1230 Zion, LLC
 1700 Eubank, LLC
 1997 GRP Limited Partnership
 2151 Highland Partners, LLC
 2885 Gender Road, LLC
 30X30 34th Street Lubbock Partners, LLC
 3200 Hwy 13, LLC
 4100 Tomlynn Street-Rebkee, LLC and
 Tomlynn Street-Fountainhead, LLC
 4116 OBT Investments, LLC

425 Broadway RE Holdings LLC & 431
 Broadway RE Holdings LLC
 4801 Washtenaw LLC
 5737-5848 North Elizabeth Street Holdings,
 LLC
 6001 Powerline, LLC
 65 Holmes Investment Partners LLC
 6588 LLC
 7000 S May Ave, LLC
 801 South Ft. Hood, LLC
 900-71, LLC
 A. Roland Kimbrell Trust
 Acorn Ridge Properties LLC, JDM Capital,
 LLC, MO Partners LLC, Confluence
 Investment LLC
 Afreight Holdings, LLC
 AJDC 2, LLC
 Albany Plaza Shopping Center LLC
 Alisan LLC and Roseff LLC
 All American Association, LLC and Yvonne
 Keff
 Allentex, LP
 Amerco Real Estate Company
 AMG Properties Inc.
 Amplify Credit Union
 Anderson Plaza, LLC
 Arch Village Management Realty LLC
 Ares Holdings, L.L.C.
 Arizona Mills Mall, LLC
 AR-Park Shopping Center, LLC and JSP-
 Park Shopping Center, LLC
 Atlanta Industrial TT, LLC
 B.J. McCord d/b/a McCord Business Center
 B33 Broadview Village LLC
 Baldwin Gardens, Inc.
 Bane Holdings of Tallahassee, LLC
 Banner Partners, LLC
 Bardstown S.C., LLC
 BC Airport, LLC
 Bell-51st, LLC
 Belt 98, Inc.
 Berryessa Plaza LLC
 BG Plaza, LLC
 Boatlanding Development Co., Inc.
 Bostick Development, L.C.
 BRC Hendersonville, LLC

BRE Mariner Venice Shopping Center LLC
 BRE Retail NP Festival Centre Owner LLC
 Brierwood Village LLC
 Brighton Landmark, LLC
 Brixmor Holdings 8 SPE, LLC
 Brixmor SPE 5 LLC
 Brixton Rogue, LLC
 Brookhill V Acquisition, LLC
 Brooksville Commercial Properties, LLC
 and Oak Tree Lane, LLC
 Brown Deer Mall, LLC
 Bruce Howe Trust
 BSW/DMW Properties LLC
 Cafaro Leasing Company, LTD.
 Candler RD Plaza GA LLC
 Cedar Golden Triangle, LLC
 Centerpoint 550, LLC
 Centerview Plaza, LLC
 Central Mall Port Arthur Realty Holding,
 LLC
 Certified Capital, LP, Horowitz Holdings,
 LLC, Asset Acquisitions, LLC, and 3610
 Partners, GP
 CETA Group Limited Partnership
 Chapel Hills Realty LLC, Chapel Hills CH
 LLC, and Chapel Hills Nassim LLC
 Charleigh Davis and TCCB Properties
 Chicago Title & Trust Company, As Trustee
 Under Trust Agreement Dated 10/10/1984
 and Known as Trust No. 1086065
 Chillicothe Shopping Center, LP
 Chris McCarty Company, LLC
 Cielo Paso Las Tiendas, L.P.
 Circle City Property Group Inc.
 Citimark Charleston, LLC
 CJM Limited Liability Limited Partnership
 Clear Creek Brothers - CV, LLC
 Clear Lake Center, L.P.
 Clendenin Partners
 CLPF-Essex Green, LLC
 Cobblestone Square Company, Ltd.
 ColFin 2015-2 Industrial Owner, LLC
 Colony Mills Enterprises, LLC
 Combined Properties Limited Partnership
 Commercial Properties Associates, LLP
 Concord Retail Investment Group, LLC

Core MR Westview, LLC
 Costco-Innovel Owner LLC
 Costco-Innovel Properties LLC
 Creekstone/Juban I, LLC
 Crossing Point LLC
 Crossroads Centre II, LLC
 Crossroads Plaza, LLC
 Crossroads Sunset Holdings, LLC
 Cuyahoga Investments, LLC
 CWP/Arlington LLC
 D3 New Albany, LLC
 Daniel G. Kamin Wadsworth Enterprises
 Daniel P. Hagaman
 Danville Riverside Partners, LLC
 Daytona Commons, LLC
 DCT Presidents Drive LLC
 DDR Carolina Pavilion LP
 Dennis R. Phillips Revocable Trust
 Derby Improvements, LLC
 DES 2015, LLC and CJCM, LLC-Series
 CV505
 Dixie Manor, LLC
 Donna M. Rainwater & Larry J. Rainwater
 Donna Rainwater Reece, Larry J. Rainwater,
 R. Bryan Whitmire and Karla J. Whitmire
 Douglas C. Foyt and Trailers for Sale or
 Rent, Inc.
 Dyn Sycamore Investments, L.L.C.
 E & L Investments LLC
 E.W. Thompson, Inc.
 Eagle Water, LLC
 Eagle-North Hills Shopping Centre LP
 Eastlake Edison LLC and Eastlake Milford
 LLC
 Economy Square, Inc.
 Ellis Chai LLC
 Esue LLC
 Ethan Conrad Properties, Inc.
 Excel Realty Partners, L.P.
 Exchange Right Value-Add Portfolio 2
 Master Lessee, LLC
 F.M.K., LLC
 Fairview Heights Realty, LLC and Fairview
 Nassim LLC
 Fall River Shopping Center North, LLC
 Faye Gross

Fiddler's Run, LLC
 Fivel Family, LLC
 Fox Jr. Development Inc.
 Franklin Mills Associates Limited Partnership
 Franklin Towne Plaza LLC
 Frayer Enterprises, LLC
 Fredric Singer
 Front Street Kansas City, LLC
 FSC West Covina, LLC
 FSH Galleria Plaza, LLC
 G&I X Industrial IN LLC
 Gamble Brothers, LLC
 Gary Mehan, DBA G.M. Properties
 Gateway Retail Partner III, LLC
 Gateway South, LLC #1
 GBUZZ, LLC
 GCP Boom, LLC
 Giuffre IV, LLC
 GKI Industrial Dallas, LLC
 Glendale Galleria Center, LLC
 GLL BVK Properties, L.P.
 Gosula Holdings Ltd.
 Gravois Bluffs East 8-A, LLC
 Greater Orlando Aviation Authority
 Greenfield Plaza LLC
 Greenlight Development, LLC
 GRH Goodyear LLC, Gaston Holdings LLC, and MRH Venture Capital LLC
 Gridley Square Property, LLC
 GS Centennial LLC
 Gulson Retail LLC
 Halltown Farms, LLC
 Hankins Real Estate Partnership
 Hart & Hart Corp.
 Henry Fine Trust
 Hidden Hill Road Associates, LLC
 High Cotton Palisades, LLC, High Cotton Shoals, LLC and Pharo Palisades I, LLC
 Himaloy Taylor LLC
 HM Peachtree Corners I LLC
 Hogan Holdings 56, LLC
 HV Center LLC, HV Center TIC 1 LLC, and HV Center TIC 2 LLC
 IH 35 Loop 340 Investors, LTD.
 IH-10 Hayden, Ltd.

Indian Trail Square, LLC
 Inland Commercial Real Estate Services LLC
 Innovation Realty IN, LLC
 Integra CRE, LLC
 IRC Park Center Plaza, L.L.C.
 Ireland Corner, LLC
 Isador Schreiber & Associates, LLC
 J & F Gainesville Properties, LLC
 J&L Development Company, LLC
 Jackson Street Group, LLC
 Jeffnan U.S.A. Inc.
 JHG Properties, LLC
 JMK5 Winchester, LLC
 JMW Hebron, LLC
 Joe Amato East End Centre, LP
 JRF Texas Properties, LLC
 JSM Land Group, LLC
 Kelley Commercial Realty, LLC and Stephanie D. Kelley
 Keyser Oak Investors, LLC
 KGI Military LLC
 Kin Properties Inc.
 Kings Mountain Investments
 Kingsport Green AC Managing Company, LLC
 Kinsman Investors
 Kitty Wells, Inc.
 KMD, LLC
 KRG Houston Royal Oaks Village II, LLC
 KRG Plaza Green, LLC
 L.W. Miller Holding Company
 Laurie Industries, Inc., Kinpark Associates and Fundamentals Company
 Lawrence F. Kolb & Catherine M. Kolb, Trustees of The Lawrence F. Kolb and Catherine M. Kolb JLRT U/A/D April 12, 2018 and 2233 & 2235 MO Blvd, LLC
 LBD Properties, LLC
 LCRF, LLC
 LDC Silvertree, LLC
 Leland J3, LLC
 Leveraged Holdings, L.L.C.
 Lexington 2770, LLC
 Lichtefeld Development Trust
 Lidl US Operations, LLC

Lincoln Associates
 LIT-ENVP Limited Partnership
 LoLo Enterprises, LLC
 Lovell 2.5, LLC
 LU Candler Station Holdings, LLC
 Lynch Butler
 M3 Ventures, LLC
 Macon Center, LLC
 Malco T.I.C.
 Mall at Potomac Mills, LLC
 Marathon Management, LLC
 Marc NaperW LLC and NaperW, LLC
 MarketFair North, LLC
 McRae Mortgage & Investments, LLC
 Meditrina Properties, LLC
 Melvin C. McClung, Trustee of the Tommie
 Louise McClung Family Trust
 Menard, Inc.
 Merchant 33 LLC
 Merchant's Investors, LLC
 Meredith, Inc.
 Midwest Commercial Funding, LLC
 Missouri Boulevard Investment Company,
 LLC
 Mobile Highway 4500, LLC
 Mojack Holdings, LLC
 Mongia Capital Michigan, LLC
 Moon Village, LLC
 Morningside Plaza, L.P.
 MR Stealth LLC
 Muenchens Unlimited, LLC
 NDF III MJ Crossing, LLC
 New Bern Development LLC
 New Plaza Management, LLC
 Newport Crossing Investors, LLC
 Niagara Falls 778, LLC
 North County Columbia Realty, LLC
 Northern McFadden Limited Partnership
 Northside Village Conyers, LLC
 Northtowne Center Investors, LLC
 Oak Forest Group, LTD
 Okee Realty Associates, LLC
 Old Orchard, LLC
 One Home Realty, Inc.
 One Land Company, LLC
 One Oak Investments, LLC

Osborne Properties Limited Partnership
 Oxford Street Huntsville
 P & S Axelrod, L.L.C.
 P&H Investments, LLC
 Pacifica Muskegon, LLC
 Parker-Anderson, LLC
 Parkway Mall, LLC
 PCRIF Spring Park Holdings, LLC
 Pensacola Corners LLC
 PFIILP - Parr Boulevard, LLC
 Pilchers Summit Limited Partnership
 Pinellas Park Square, LLC
 Piqua Investment Partners, LLC
 PK II El Camino North L.P.
 Plaza North Shopping Center, LLC
 Polk County Partners, LLC
 Port St. Lucie Plaza I, II, III, LLC
 Prattville Partners, Limited Partnership
 Prologis Targeted U.S. Logistics Fund, L.P.
 Pullman Square Associates
 Rainbow Investment Co.
 Randall M. Schulz
 Ravi Randal Investment Group, LLC
 RE Pecan, LLC
 Realty Income Corporation
 Regions Bank as Trustee of the Thomas H.
 Willings Jr. Family Trust
 Repwest Insurance Company
 Richard Briggs and John Nathan Briggs, as
 Trustees of the Stephanie R. Briggs
 Irrevocable Trust dated October 15, 2009;
 and Stephanie R. Briggs and John Nathan
 Briggs, as Trustees of the Richard M. Briggs
 Irrevocable Trust dated October 15, 2009
 Ridgewater Commerce LLC
 Rini Realty Company
 River Oaks Properties, Ltd.
 Riverdale Center North, LLC
 Riverplace Shopping Center, LLC
 Rock N Roll Development, LLC
 Rockhill Center, LLC
 Rodi Road 501, LLC
 Rogers Commercial Properties, LLC
 Rose & Rose, LLC
 RPI Ridgmar Town Square, Ltd.
 RRG LLC

Sabatine BK Development, LLC
 Saia Family Limited Partnership
 Sarabara Corp.
 Sav 15000 Abercorn, LLC
 Sears Authorized Hometown Stores, LLC
 SEK 7753, LLC
 Shrewsbury Village Limited Partnership
 Sissel Juliano
 SJN Realty Holdings, LLC
 Slidell Athletic Club Property, L.L.C.
 Somera Road - Athens Georgia II, LLC
 South Tulsa Storage, LLC
 Southern Hills Center, Ltd.
 Southgate Properties, LLC
 Southtown Plaza Realty LLC and
 Southtown Nassim LLC
 Southview Dothan Investors, LLC
 Space For Lease of Tennessee
 State Road 4201, LLC
 Stature High Ridge, LLC
 Sterling Equities II, LLC
 Stewart & Hamilton Properties, LLC
 Stone Mountain Square Shopping
 Center, LLC
 SVR Investments, LLC
 SW 17th Street 1010, LLC
 Sylvan Park Apartments, LLC
 T.B.R. Property Group, LLC
 T18 Investments, LLC
 Tanglewood Venture, LLC
 TB Garrett Creek, LLC
 TBF Group Battle Creek, LLC
 TCP Enterprise Parkway, LLC
 Tejas Center, LTD.
 Tenalok, LLC
 Texas Main Street, LLC
 The Collins Investment Trust
 TKC CCXXXIX, LLC
 TKG Colerain Towne Center, LLC
 TKG Cranston Development, L.L.C.
 TKG Fairhaven Commons, LLC
 TLP 4782 Muhlhauser LLC
 Tops Holding, LLC
 Town Real Estate Enterprises, LLC
 Tucson Speedway Square, LLC
 Tumon Bay Resort & Spa, LLC

Turfway Baceline, LLC
 Two by Two Properties, LLC
 Tycer Heirs Separate Property, LLC
 University Realty Associates, LLC
 US Investments
 Victory River Square, LLC
 Vishal Kalmia Plaza, LLC
 W.H. Warehouse, L.L.C.
 Wal-Austin, LLC
 Warner Robins Perlmix, LLC
 Watson Village Retail, LLC
 Waverly Plaza Shopping Center, Inc.
 West County Investors, LLC
 Weston SCIP 2 LLC
 Westphal Leasing, LLC
 Westside Village Shopping Center of Rome,
 Inc.
 WFD Investments, L.L.C.
 White Lane, LLC
 Whitehall Crossing D, LLC
 William Shane Courtney
 Woodcrest Akers, LLC
 Woodforest Mini-City Partners, LP and
 JLCM Partners, LP, TIC
 Wylds 1708, LLC
 YEK #9, LLC
 York Realty Investment, LLC

**Significant Counterparties to Material
 Agreements**

Capturis
 Engie Resources LLC

Significant Litigation Matters

Charles Knight
 Health Advocate
 Gale et al [Class Action]
 Joseph F Gazzo III
 Matthew Giffuni
 Quadre Investment Advisors LLC
 Buddy's Mac Holdings, LLC

Professionals

AlixPartners LLP
 Davis Polk & Wardwell LLP
 Deloitte & Touche LLP

Ducera Partners LLC
Ernst & Young
Evercore LP
Foley & Lardner LLP
Gordon Rees Scully Mansukhani, LLP
Gordon Brothers Asset Advisors, LLC
Grant Thornton LLP
Guggenheim Securities, LLC
Hilco Merchant Resources, LLC
Hilco Real Estate, LLC
Holland & Knight, LLP
Kroll Restructuring Administration LLC
Landis Rath & Cobb LLP
Latham & Watkins LLP
Lazard Group LLC
M3 Advisory Partners, LP
Morris, Nichols, Arsht & Tunnell LLP
Paul Hastings LLP
Paul, Weiss, Rifkind, Wharton & Garrison
LLP
Petrillo Klein & Boxer LLP
Porter Wright Morris & Arthur LLP
Ryan, LLC
Sheppard Mullin Richter & Hampton LLP
Troutman Pepper Hamilton Sanders LLP
White & Case LLP
Willkie Farr & Gallagher LLP
Young Conaway Stargatt & Taylor, LLP

Other Parties

BCDC Portfolio Owners LLC
BCHQ Owner LLC
National Retail Properties, LP

DE - Judges

Chan, Ashely M.
Dorsey, John T.

Goldblatt, Craig T.
Horan, Thomas M.
Owens, Karen B.
Shannon, Brendan L.
Silverstein, Laurie Selber
Stickles, J. Kate
Walrath, Mary F.

DE – Office of the United States Trustee

Andrew R. Vara
Benjamin Hackman
Christine Green
Diane Giordano
Dion Wynn
Edith A. Serrano
Elizabeth Thomas
Fang Bu
Hannah M. McCollum
Holly Dice
James R. O'Malley
Jane Leamy
Jonathan Lipshie
Jonathan Nyaku
Joseph Cudia
Joseph McMahon
Lauren Attix
Linda Casey
Linda Richenderfer
Malcolm M. Bates
Michael Girello
Nyanquoi Jones
Richard Schepacarter
Rosa Sierra-Fox
Shakima L. Dortch
Timothy J. Fox, Jr.

SCHEDULE 2 TO THE DECLARATION

Relationships with Potential Parties in Interest

1. The United States Department of the Treasury, the California Department of Tax and Fee Administration, Kansas Department of Revenue, Missouri Department of Revenue, Texas Comptroller of Public Accounts, Texas Comptroller's Office, Public Utility Commission of Texas, the Office of Attorney General of the State of Texas, and the State of Hawaii, are potentially Government or Regulatory Authorities or Taxing Authorities of the Debtors (collectively, "Government Authorities"). The Government Authorities are direct or indirect clients in connection with unrelated advisory assignments.
2. B. Riley Financial, Inc., and its affiliates, are purportedly equityholders of the Debtors ("B. Riley"). B Riley was a party in interest in unrelated historical bankruptcy restructuring situations and advisory assignments.
3. JPMorgan Chase Bank, N.A. (collectively, "JPMC") is purportedly the Administrative and Collateral Agent for certain of the Debtors' credit facilities. JPMC is the depository institution for Ducera.